

A RESOLUTION

BY COUNCILMEMBER  FELICIA MOORE

02- *R* -2094

TO CREATE THE NORTHWEST ATLANTA REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER THREE — PERRY/BOLTON; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA; TO ESTABLISH THE TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO CREATE A TAX ALLOCATION DISTRICT WITHIN THE REDEVELOPMENT AREA AND TO DEFINE THE BOUNDARIES THEREOF; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AND SUCH REDEVELOPMENT BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; TO AUTHORIZE THE ATLANTA DEVELOPMENT AUTHORITY TO ACT AS THE REDEVELOPMENT AGENT TO IMPLEMENT PROVISIONS OF THE REDEVELOPMENT PLAN PURSUANT TO THE STATE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) provides for the exercise of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for government services, and have a deleterious effect upon the public health, safety, morals, and welfare; and

WHEREAS, it is in the public interest of the City of Atlanta that the Redevelopment Powers Law be exercised to enable public-private partnerships to improve economic and social conditions in certain areas of Northwest Atlanta (hereinafter the "Northwest Atlanta Redevelopment Area") in order to abate or eliminate deleterious effects of its current depressed state; and

WHEREAS, the Council recognizes that the Northwest Atlanta Redevelopment Area is a economically and socially depressed area and that the under-performance and disinvestment that has occurred in that area must be reversed in order to ensure the economic health of the City; and

WHEREAS, a Redevelopment Plan now has been prepared for the Northwest Atlanta Redevelopment Area in accordance with the requirements of O.C.G.A. § 36-44-3(9); and

WHEREAS, the Council of the City of Atlanta desires to adopt the Northwest Atlanta Redevelopment Plan and create Tax Allocation Bond District Number Three — Perry/Bolton.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1. The City of Atlanta declares that the Northwest Atlanta Redevelopment Area has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan.

Section 2. The City of Atlanta declares that the improvement of the Northwest Atlanta Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the district.

Section 3. The City of Atlanta hereby creates the Northwest Atlanta Redevelopment Area and Tax Allocation Bond District Number Three —Perry/Bolton, and designates the boundaries of the area as indicated in the Northwest Atlanta Redevelopment Plan attached to this Resolution as Exhibit A and incorporated herein by reference.

Section 4. The City of Atlanta adopts the attached Northwest Atlanta Redevelopment Plan (hereinafter “Redevelopment Plan”) as the Redevelopment Plan for the aforesaid area.

Section 5. The City of Atlanta creates Tax Allocation District Number Three – Perry/Bolton pursuant to the Redevelopment Plan and Redevelopment Powers Law and designates the boundaries of the district as indicated in the Redevelopment Plan.

Section 6. Tax Allocation District Number Three –Perry/Bolton is hereby created as of December 31, 2002, and shall continue in existence for twenty-five years thereafter, or until all redevelopment costs, including financing costs, are paid in full.

Section 7. The City of Atlanta hereby establishes the estimated Tax Allocation Increment Base of \$60,430,670. The property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 8. The City of Atlanta designates the Atlanta Development Authority to serve as its redevelopment agent to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

Section 9. a) The City of Atlanta intends to authorize the issuance of Tax Allocation Bonds and such other redevelopment bonds as may be necessary to implement provisions of the Redevelopment Plan as adopted by the Council of the City of Atlanta and approved by the Mayor.

b) Prior to the issuance of any tax allocation bonds, the City will create an advisory committee for the purpose of advising the City on projects to be funded. The structure of said advisory committee and the method of appointment of its members shall be approved by resolution of the City Council.

c) A Community Development Corporation is to be created in this area. Its advisory committee will recommend projects to be funded from the proceeds of tax allocation bonds and other redevelopment funds.

Section 10. The City of Atlanta authorizes the use of the proceeds of tax allocation bonds for any and all eligible uses, including but not limited to costs of issuance of the tax allocation bonds; capital costs of public improvements, including streets, sidewalks, and streetscapes; water, sanitary sewer, and storm sewer facilities; public parks and trails; roads, bridges, and utilities; parking facilities; professional services costs, including fees for architectural, engineering, and environmental services; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

Section 11. The property proposed to be pledged for payment for as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments derived from the aforesaid tax allocation district for the life of the district.

Section 12. The positive tax allocation increment from the TAD shall be allocated to payment of redevelopment costs, including debt service on TAD bonds, in the following manner:

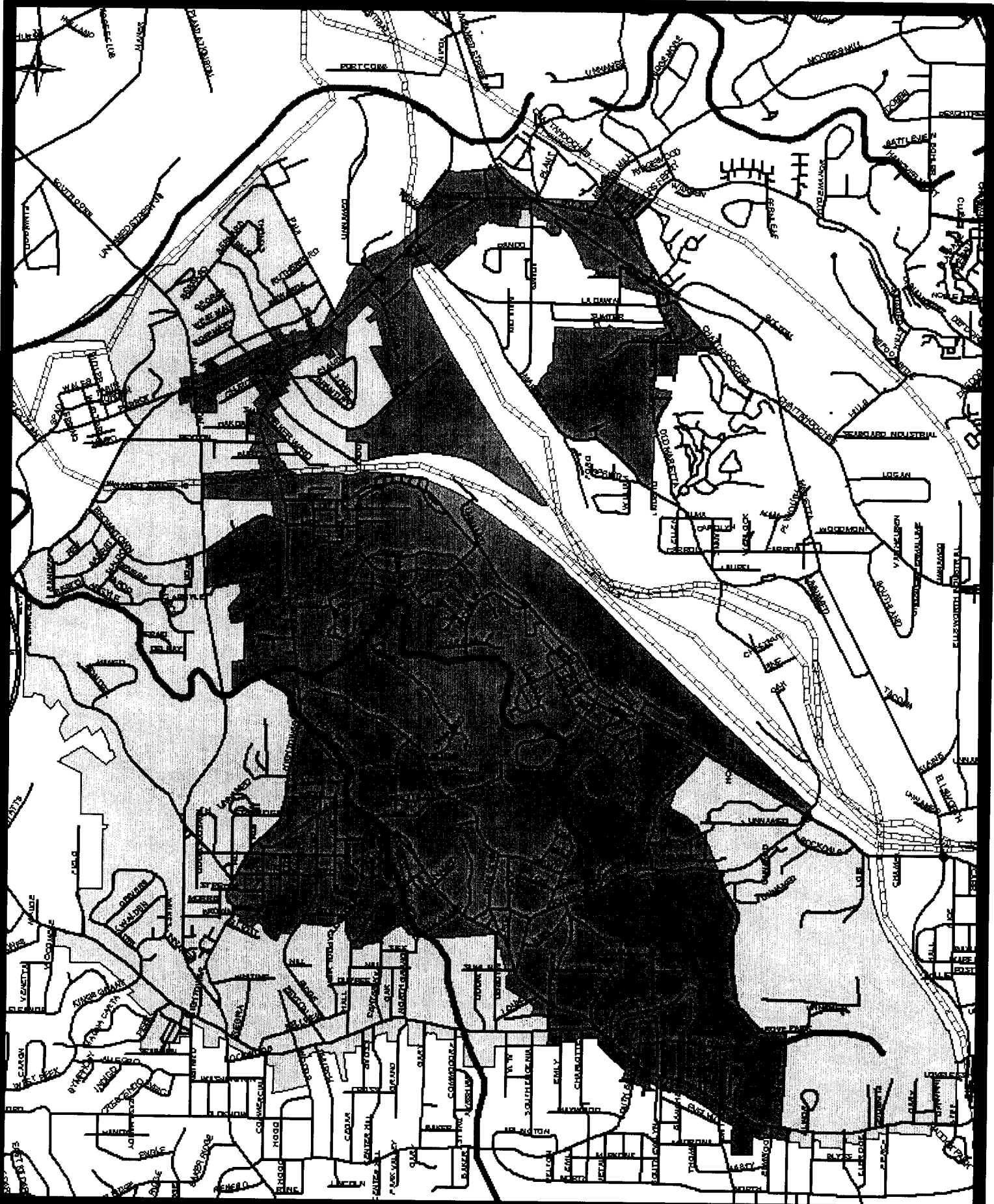
a) All positive tax allocation increment accrued in the West Highlands master plan area as depicted in the Appendix to the Redevelopment Plan shall first be allocated to payment of redevelopment costs, including debt service on TAD bonds, for the West Highlands redevelopment project;

b) All positive tax allocation increment accrued in the area north of the CSX railroad tracks in the Bolton/Marietta LCI area shall first be allocated to payment of redevelopment costs in the LCI area; and; and

c) After payment of all redevelopment costs for West Highlands and the LCI area, any excess positive tax allocation increment from either area shall be allocated to payment of redevelopment costs for the area south of the CSX railroad tracks outside the West Highlands master plan area.

Section 13. The Tax Allocation District has a goal to achieve a minimum of twenty percent (20%) of the housing units to be affordable to moderate income households based on fifty percent (50%) of the Metropolitan Statistical Area Median Household Income.

Section 14. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.



Perry/Bolton Tax Allocation District

City of Atlanta, Bureau of Planning, revised 11/18/02

Perry/Bolton TAD
 NW Redevelopment Plan Area
 0.5 1 Miles